

Adir M Corp
Projected statement of cash flow
For the three years subsequent to case confirmation

	Month of												
	Month ending Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Sales	\$ 129,150	\$ 116,850	\$ 115,825	\$ 143,500	\$ 151,700	\$ 148,625	\$ 157,850	\$ 160,925	\$ 167,075	\$ 167,075	\$ 173,225	\$ 133,250	\$ 129,150
Cost of food	42,620	38,561	38,222	47,355	50,061	49,046	52,091	53,105	55,135	55,135	57,164	43,973	42,620
Gross profit	86,531	78,290	77,603	96,145	101,639	99,579	105,760	107,820	111,940	111,940	116,061	89,278	86,531
Operating expenses (see detail schedule)	75,181	75,033	72,821	79,353	85,451	75,415	79,025	90,562	75,636	79,136	90,710	75,230	78,681
Net income	11,350	3,256	4,782	16,792	16,188	24,164	26,734	17,258	36,304	32,804	25,351	14,048	7,850
Required Chapter 11 payments													
Sovereign Bank	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517
Galapo settlement	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Payments to general unsecured creditors	-	18,333											
U.S. Trustee fees		4,875											
Administrative expenses (professional)	28,000	7,161	7,161	7,161	7,161	2,162	1,162	1,162	1,162	1,162	1,162	1,162	1,162
Priority tax claims	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236
Total required payments	7,517	60,961	16,914	16,914	16,914	11,915	10,915	10,915	10,915	10,915	10,915	10,915	10,915
Net cash flow for the period	3,833	(57,705)	(12,132)	(122)	(726)	12,249	15,819	6,343	25,389	21,889	14,436	3,133	(3,065)
Cash beginning of period	67,000	70,833	13,128	996	874	147	12,397	28,216	34,559	59,948	81,837	96,273	99,406
Cash end of period	\$ 70,833	\$ 13,128	\$ 996	\$ 874	\$ 147	\$ 12,397	\$ 28,216	\$ 34,559	\$ 59,948	\$ 81,837	\$ 96,273	\$ 99,406	\$ 96,341

Significant Assumptions:

1. Sales in the first 13 months reflect an increase of 2.5% over the same month a year earlier. After the initial year, sales growth is projected 2.5%. This is consistent with the pattern of revenue growth over the prior year. The continued projected growth will result from additional changes in menu items that will be higher priced with better gross profits.
2. Cost of sales is projected at 33% which reflects better pricing (about 2%) from vendors post confirmation.
3. Operating expenses in the first year post confirmation reflect the prior quarterly average +5% less depreciation and fees to the Office of the US Trustee.
4. Operating expenses are projected to increased by 2.4% in year 2 post confirmation and 2.3% in year 3 post confirmation. This reflects cost of living increases with management continuing to control costs.
5. The cash flow model assumes the plan is confirmed and the first payments under the plan are made in the month of December 2011.
6. The payments for general unsecured creditors assumes the total GUC is \$910,000, a 6% payout, 2% upon confirmation and the balance paid out over 24 months.
7. Administrative expenses include:

Meister Fein & Selig	22,000	1,161	38	44,118	66,118
Pick & Zabinski	5,000	5,000	3	15,000	20,000
RSSM	1,000	1,000	4	4,000	5,000

Assumptions: Meister Fein Selig settles for \$66,000 for their claim for fees.

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	Quarter ending					Quarter ending				
	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Feb-15	
Sales	\$ 385,579	\$ 469,629	\$ 507,452	\$ 446,516	\$ 395,219	\$ 481,370	\$ 520,138	\$ 457,679	\$ 270,066	
Cost of food	127,241	154,978	167,459	147,350	130,422	158,852	171,646	151,034	89,122	
Gross profit	258,338	314,652	339,993	299,165	264,797	322,518	348,493	306,645	180,944	
Operating expenses (see detail schedule)	236,932	270,306	234,510	233,779	243,050	275,839	240,055	238,305	157,037	
Net income	21,406	44,345	105,482	65,386	21,747	46,679	108,438	68,340	23,908	
Required Chapter 11 payments										
Sovereign Bank	10,551	10,551	9,414							
Galapo settlement	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	6,000	
Payments to general unsecured creditors	18,333				18,334					
U.S. Trustee fees	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	
Administrative expenses (professional)	6,708	6,708	6,708	6,708	6,708	6,577				
Priority tax claims										
Total required payments	48,061	29,728	28,591	19,177	37,511	19,046	12,469	12,469	9,469	
Net cash flow for the period	(26,655)	14,617	76,891	46,209	(15,764)	27,633	95,969	55,871	14,439	
Cash beginning of period	96,341	69,686	84,303	161,195	207,404	191,640	219,273	315,242	371,112	
Cash end of period	\$ 69,686	\$ 84,303	\$ 161,195	\$ 207,404	\$ 191,640	\$ 219,273	\$ 315,242	\$ 371,112	\$ 385,551	

Adir M Corp
Schedule of operating expenses
For the three years subsequent to case confirmation

<u>Month ending</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
<u>Salaries</u>													
Manager	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Staff	30,000	30,000	28,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Payroll taxes	3,750	3,750	3,550	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Advertising	100	100	100	100	100	100	100	100	100	100	100	100	100
Automobile expenses	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Bank Charges	25	25	25	25	25	25	25	25	25	25	25	25	25
Bookkeeping fees	200	200	200	200	200	200	200	200	200	200	200	200	200
Business licenses	500	500	500	500	500	500	500	500	500	500	500	500	500
Credit card fees	1,550	1,402	1,390	1,722	1,820	1,784	1,894	1,931	2,005	2,005	2,079	1,599	1,550
Insurance expense	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Office expenses	125	125	125	125	125	125	125	125	125	125	125	125	125
Payroll service fee	195	195	195	195	195	195	195	195	195	195	195	195	195
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	21,161	21,161	21,161	21,161	21,161	21,161	21,161	21,161	21,161	21,161	21,161	21,161	21,161
Repairs	500	500	500	500	500	500	500	500	500	500	500	500	500
Taxes - corporate income	-	-	-	4,000	10,000	-	3,500	15,000	-	3,500	15,000	-	3,500
Telephone	375	375	375	375	375	375	375	375	375	375	375	375	375
Utilities	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Total operating expenses	\$ 75,181	\$ 75,033	\$ 72,821	\$ 79,353	\$ 85,451	\$ 75,415	\$ 79,025	\$ 90,562	\$ 75,636	\$ 79,136	\$ 90,710	\$ 75,230	\$ 78,681

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Schedule of operating expenses
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<u>Quarter ending</u>	<u>Mar-13</u>	<u>Jun-13</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>Mar-14</u>	<u>Jun-14</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>Feb-15</u>
Salaries									
Manager	\$ 23,040	\$ 23,040	\$ 23,040	\$ 23,040	\$ 23,593	\$ 23,593	\$ 23,593	\$ 23,593	\$ 15,729
Staff	92,160	92,160	92,160	92,160	94,372	94,372	94,372	94,372	62,915
Payroll taxes	11,520	11,520	11,520	11,520	11,796	11,796	11,796	11,796	7,864
Advertising	307	307	307	307	315	315	315	315	210
Automobile expenses	3,686	3,686	3,686	3,686	3,775	3,775	3,775	3,775	2,517
Bank Charges	77	77	77	77	79	79	79	79	52
Bookkeeping fees	614	614	614	614	629	629	629	629	419
Business licenses	1,536	1,536	1,536	1,536	1,573	1,573	1,573	1,573	1,049
Credit card fees	4,761	5,636	6,089	5,358	5,487	5,776	6,242	5,492	3,661
Insurance expense	10,752	10,752	10,752	10,752	11,010	11,010	11,010	11,010	7,340
Office expenses	384	384	384	384	393	393	393	393	262
Payroll service fee	599	599	599	599	613	613	613	613	409
Professional fees	-	-	-	-	-	-	-	-	-
Rent	63,483	63,483	63,483	63,483	65,007	65,007	65,007	65,007	43,338
Repairs	1,536	1,536	1,536	1,536	1,573	1,573	1,573	1,573	1,049
Taxes - corporate income	7,500	40,000	3,750	3,750	7,500	40,000	3,750	2,750	-
Telephone	1,152	1,152	1,152	1,152	1,180	1,180	1,180	1,180	786
Utilities	13,824	13,824	13,824	13,824	14,156	14,156	14,156	14,156	9,437
Total operating expenses	\$ 236,932	\$ 270,306	\$ 234,510	\$ 233,779	\$ 243,050	\$ 275,839	\$ 240,055	\$ 238,305	\$ 157,037